																	Current Prior Year						
		November-07 Allocation Returns-Month			-Month		er-07 ation	Returns-	-Month	September-07 Allocation			Returns-Quarter		FYTD Returns		FY07 Returns		3 Years Ended 6/30/2007		5 Years Ended 6/30/2006		
LARGE CAP DOMESTIC EQUITY	Market Value		Policy(1)	Gross	Net	Market Value		Policy(1)	Gross	Net	Market Value		Policy(1)	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Structured Growth Los Angeles Capital	21.048.289	1.5%	1.5%	-3.70%	-3.72%	21.872.620	1.6%	1.5%	2.31%	2.29%	22.372.471	1.6%	1.5%	0.44%	0.38%	-1.05%	-1.14%	22.11%	21.84%	13.59%	13.35%	N/A	N/A
Total Structured Growth	21,048,289	1.5%	1.5%	-3.70% -3.68%	-3.72% -3.68%	21,872,620	1.6%	1.5%	2.31% 3.40%	2.29% 3.40%	22,372,471	1.6%	1.5%	0.44% 4.21%	0.38% 4.21%	-1.05% 3.79%	-1.14% 3.79%	22.11% 19.04%	21.84% 19.04%	13.59% 8.70%	13.35% 8.70%	11.19% 9.28%	10.94% 9.28%
Russell 1000 Growth Structured Value				-3.68%	-3.68%				3.40%	3.40%				4.21%	4.21%	3.79%	3.79%	19.04%	19.04%	8.70%	8.70%	9.28%	9.28%
LSV	20,721,822	1.5%	1.5%	-5.00%		21,830,562	1.6%	1.5%	0.09%	0.06%	21,811,446	1.6%	1.5%	-0.80%	-0.89%	-5.67%		24.21%			19.00%	17.00%	
Russell 1000 Value				-4.89%	-4.89%				0.01%	0.01%				-0.24%	-0.24%	-5.11%	-5.11%	21.87%	21.87%	15.93%	15.93%	13.31%	13.31%
Russell 1000 Enhanced Index Los Angeles Capital Russell 1000	43,636,116	3.1%	3.1%	-3.40% -4.26%	-3.42% -4.26%	45,217,645	3.2%	3.0%	2.67% 1.74%	2.65% 1.74%	44,538,984	3.2%	3.0%	0.29% 1.98%	0.24% 1.98%	-0.53% -0.66%	-0.62% -0.66%	21.51% 20.43%		13.70% 12.34%	13.46% 12.34%	N/A N/A	N/A
S&P 500 Enhanced Index																							
Westridge S&P 500	47,045,846	3.4%	3.1%	-4.07% -4.18%		50,399,925	3.6%	3.0%	1.70% 1.59%	1.67% 1.59%	49,360,648	3.6%	3.0%	2.26% 2.03%	2.18% 2.03%	-0.24% -0.68%	-0.36% -0.68%	21.48% 20.59%		12.30% 11.68%	11.98%	N/A	N/A N/A
130/30				-4.10%	-4.10%				1.59%	1.39%				2.03%	2.03%	=0.00%	-0.00%	20.39%	20.59%	11.00%	11.00%	IVA	IVA
State Street	12,922,469			-4.43%		13,521,046			-0.03%	-0.10%	13,525,291			-0.60%	-0.80%	-5.03%	-5.35%	22.77%			12.34%	11.31%	
Total 130/30 S&P 500	12,922,469	0.9%	1.0%	-4.43% -4.18%	-4.50% -4.18%	13,521,046	1.0%	1.0%	-0.03% 1.59%	-0.10% 1.59%	13,525,291	1.0%	1.0%	-0.60% 2.03%	-0.80% 2.03%	-5.03% -0.68%	-5.35% -0.68%	22.77% 20.59%	21.82% 20.59%	12.69% 11.68%	12.34% 11.68%	11.31% 10.71%	11.08% 10.71%
TOTAL LARGE CAP DOMESTIC EQUITY S&P 500	145,374,542	10.4%	10.2%	-3.98% -4.18%		152,841,798	10.9%	10.1%	1.69% 1.59%	1.66% 1.59%	151,608,840	10.9%	10.1%	0.70% 2.03%	0.62% 2.03%	-1.68% -0.68%	-1.81% -0.68%	22.25% 20.59%	21.86%	14.08%	13.76% 11.68%	12.47% 10.71%	
SMALL CAP DOMESTIC EQUITY Manager-of-Managers																							
SEI Russell 2000 + 200bp	22,158,241	1.6%	1.7%	-7.81% -7.01%		24,090,187	1.7%	1.7%	2.60% 3.04%	2.53% 3.04%	23,489,680	1.7%	1.7%	-3.47% -2.60%	-3.66% -2.60%	-8.70% -6.68%	-9.00% -6.68%		18.39% 18.76%		13.70% 15.72%	15.22% 16.16%	
Enhanced Research Affiliates Russell 2000	21,056,352	1.5%	1.7%	-7.11% -7.18%	-7.18% -7.18%	22,672,321	1.6%	1.7%	1.26% 2.87%	1.19% 2.87%	22,396,398	1.6%	1.7%	N/A -3.09%	N/A -3.09%	N/A -7.47%	N/A -7.47%	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	43,214,593	3.1%	3.4%	-7.47% -7.18%	-7.54% -7.18%	46,762,508	3.3%	3.4%	1.95% 2.87%	1.88% 2.87%	45,886,078	3.3%	3.4%	-4.79% -3.09%	-4.98% -3.09%	-10.19% -7.47%	-10.49% -7.47%	19.32% 16.44%	18.39% 16.44%	14.58% 13.45%	13.70% 13.45%	15.22% 13.88%	14.37% 13.88%
INTERNATIONAL EQUITY Large Cap - Active Capital Guardian	44 961 217	3.2%	3.1%	-4.06%	-4.11%	46 789 316	3.3%	3.1%	4.43%	4.38%	44 750 479	3.2%	3.1%	0.75%	0.61%	0.94%	0.70%	26.71%	25 99%	21.84%	21 19%	15.49%	14.89%
LSV	42,538,104	3.0%	3.1%	-6.87%		45,736,175	3.3%	3.1%	2.97%	2.93%	45,428,193	3.3%	3.1%	-3.25%	-3.37%	-7.22%	-7.41%	31.87%	31.24%	N/A	N/A	N/A	N/A
Total Large Cap - Active MSCI EAFE - 50% Hedged	87,499,321	6.3%	6.1%	-5.45% -3.67%	-5.49% -3.67%	92,525,491	6.6%	6.2%	3.69% 3.25%	3.65% 3.25%	90,178,672	6.5%	6.2%	-1.30% 0.11%	-1.43% 0.11%	-3.23% -0.43%	-3.44% -0.43%	29.24% 26.94%	28.57% 26.94%	23.57% 22.55%	22.95% 22.55%	18.89% 15.71%	18.43% 15.71%
Small Cap - Value DFA	40.000.040	0.7%	0.8%	0.400/			0.0%		N/A	N/A		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lazard	10,366,213 41	0.0%	0.8%	-8.12% N/A	-8.12% N/A	11,170,755	0.8%	0.0%	6.07%	6.00%	11,035,970	0.0%	0.0%	-3.72%	-3.92%	N/A N/A	N/A N/A		21.03%	21.90%		N/A N/A	N/A
Total Small Cap Value Citigroup Broad Market Index < \$2BN	10,366,254	0.7%	0.8%	-8.12% -6.90%	-8.12% -6.90%	11,170,755	0.8%	0.8%	6.07% 4.70%	6.00% 4.70%	11,035,970	0.8%	0.8%	-3.72% -0.66%	-3.92% -0.66%	-6.16% -3.16%	-6.42% -3.16%	22.00% 28.58%	21.03% 28.58%	21.90% 26.34%	20.93% 26.34%	N/A N/A	N/A N/A
Small Cap - Growth Vanguard	10,521,979	0.8%	0.8%	-8.02%	-8.06%	11,443,984	0.8%	0.8%	6.00%	5.96%	10,799,971	0.8%	0.8%	-1.37%	-1.48%	-3.84%	-4.02%	31.58%	31 00%	28.73%	28 08%	N/A	N/A
Citigroup Broad Market Index < \$2BN	10,321,373	0.076	0.078	-6.90%	-6.90%	11,445,304	0.078	0.076	4.70%	4.70%	10,733,371	0.078	0.078	-0.66%	-0.66%	-3.16%	-3.16%	28.58%	28.58%	26.34%	26.34%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	108,387,554	7.8%	7.7%	-5.96%		115,140,230	8.2%	7.7%	4.15%	4.10%	112,014,613	8.1%	7.7%	-1.56%	-1.70%	-3.59%	-3.81%		28.02%	24.09%		17.79%	17.15%
MSCI EAFE - 50% Hedged DOMESTIC FIXED INCOME				-3.67%	-3.67%				3.25%	3.25%				0.11%	0.11%	-0.43%	-0.43%	26.94%	26.94%	22.55%	22.55%	15.71%	15.71%
Core Bond Western Asset	197,889,893	4.4.00/	15.1%	0.69%	0.070/	196.666.522	14.0%	15.1%	0.97%	0.95%	196.540.726	14.2%	15.1%	1.92%	1.87%	3.62%	2.540/	7.51%	7.29%	4.65%	4.44%	5.85%	5.64%
Lehman Aggregate	197,869,893	14.2%	15.1%	1.80%	1.80%	190,000,522	14.0%	15.1%	0.90%	0.90%	196,540,726	14.2%	15.1%	2.84%	2.84%	5.63%	5.63%	6.12%	6.12%	3.98%	3.98%	4.48%	4.48%
Mortgage Backed Hyperion	52,568,818	3.8%	3.9%	-2.23%		53,904,215	3.8%	3.9%	0.30%	0.28%	53,494,023	3.9%	3.9%	-1.73%	-1.78%	-3.63%		N/A	N/A	N/A	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized P Core Plus/Enhanced	,			1.73%	1.73%				1.33%	1.33%				3.88%	3.88%	7.08%	7.08%						
Clifton Group Prudential	57,550,653 54,775,886	4.1% 3.9%	3.9%	2.86% 0.93%	2.86%	55,915,977 54,510,778	4.0% 3.9%	3.9% 3.9%	0.80%	0.80%	55,491,470 54,017,506	4.0% 3.9%	3.9%	4.41% 2.01%	4.41% 1.95%	8.26% 3.87%	8.26% 3.76%	5.52% N/A	5.52% N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A
Total Core Plus/Enhanced	112,326,539	8.1%	7.8%	1.91%	1.90%	110,426,755	7.9%	7.8%	0.84%	0.83%	109,508,976	7.9%	7.8%	3.21%	3.18%	6.07%	6.01%	6.05%	5.95%	N/A	N/A	N/A	N/A
Lehman Aggregate				1.80%	1.80%				0.90%	0.90%				2.84%	2.84%	5.63%	5.63%	6.12%	6.12%				
Index Bank of ND	98,937,659	7.1%	6.8%	2.11%	2.10%	96,908,729	6.9%	6.8%	0.85%	0.84%	97,835,264	7.1%	6.8%	3.11%	3.09%	6.18%	6.15%	5.52%	5.45%	2.98%	2.92%	4.39%	4.32%
Total Index	98,937,659	7.1%	6.8%	2.11%		96,908,729	6.9%	6.8%	0.85%	0.84%	97,835,264	7.1%	6.8%	3.11%	3.09%	6.18%	6.15%	5.52%	5.45%	3.01%	2.80%	4.25%	4.10%
Lehman Gov/Credit (3)				1.98%	1.98%				0.91%	0.91%				3.01%	3.01%	5.99%	5.99%	6.00%	6.00%	3.04%	3.04%	4.35%	4.35%
BBB Average Quality Wells Capital (formerly Strong) Lehman US Credit Baa	196,647,635	14.1%	15.1%	1.02% 0.31%	1.00% 0.31%	194,669,995	13.9%	15.1%	1.18% 1.46%	1.16% 1.46%	193,933,169	14.0%	15.1%	1.53% 1.67%	1.48% 1.67%	3.78% 3.47%	3.69% 3.47%	8.16% 7.54%	7.93% 7.54%	5.09% 4.47%	4.86% 4.47%	6.82% 6.59%	6.59% 6.59%
TOTAL DOMESTIC FIXED INCOME Lehman Aggregate (4)	658,370,544	47.2%	48.6%	0.96% 1.80%	0.95% 1.80%	652,576,216	46.6%	48.7%	0.94% 0.90%	0.92% 0.90%	651,312,158	47.0%	48.7%	1.89% 2.84%	1.84% 2.84%	3.83% 5.63%	3.76% 5.63%	7.29% 6.12%	7.11% 6.12%	4.12% 4.13%	4.01% 4.13%	5.57% 4.87%	5.43% 4.87%
INFLATION PROTECTED ASSETS	484	40	40 :-					40								40.5							
Northern Trust Global Investments Western	151,610,766 151,599,910	10.9% 10.9%	10.1% 10.1%	4.14% 3.40%	4.14% 3.39%	146,547,741 146,469,238	10.5% 10.5%	10.1% 10.1%	1.22%	1.22%	146,169,453 145,031,121	10.5% 10.5%	10.1% 10.1%	4.58% 5.17%	4.57% 5.14%	10.24% 9.81%	10.22% 9.76%	3.98% 3.46%	3.93%	3.83%	3.78% 3.40%	N/A N/A	N/A N/A
TOTAL INFLATION PROTECTED ASSETS	303,210,676	21.7%	20.3%	3.77%	3.76%	293,016,979	20.9%	20.3%	1.10%	1.09%	291,200,574	21.0%	20.3%	4.87%	4.85%	10.02%	9.99%	3.72%	3.64%	3.63%	3.59%	N/A	N/A
LB US TIPS Index				3.97%	3.97%				1.12%	1.12%				4.54%	4.54%	9.91%	9.91%	4.07%	4.07%	3.96%	3.96%	N/A	N/A
REAL ESTATE																4.5		400.000	40				,
JP Morgan NCREIF Total Index	87,829,598	6.3%	5.5%	0.12% 1.51%	0.00% 1.51%	87,829,616	6.3%	5.5%	3.37% 1.51%	3.26% 1.51%	85,060,620	6.1%	5.5%	0.83% 4.59%	0.48% 4.59%	4.35% 7.77%	3.75% 7.77%	17.61% 17.24%	16.00% 17.24%	N/A 17.14%	N/A 17.14%	N/A N/A	N/A N/A
CASH EQUIVALENTS																							
Bank of ND 90 Day T-Bill	48,593,743	3.5%	4.3%	0.31%	0.31% 0.47%	53,168,312	3.8%	4.3%	0.36% 0.30%	0.36% 0.30%	49,156,756	3.5%	4.2%	1.24% 1.34%	1.24%	1.92% 2.11%	1.92% 2.11%	5.36% 5.21%	5.36% 5.21%	4.10% 3.78%	4.10% 3.78%	3.00% 2.76%	3.00% 2.76%
TOTAL INSURANCE TRUST	1.394.981.250	100.0%	100.0%	0.47%		1.401.335.659	100,0%	100.0%	1.48%	1.45%	1.386.239.639	100,0%	100,0%	1.75%	1.67%	3.34%	3.21%	0.2.70	10.30%	7.25%	7.02%	8.01%	7.78%
POLICY TARGET BENCHMARK	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			0.83%	0.83%	.,,000,000			1.27%	1.27%	.,,,			2.74%	2.74%	4.91%	4.91%	9.56%	9.56%	7.10%	7.10%	7.44%	7.44%

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ Because each fund within the Insurance Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.
(2) Pior to January 1, 2005, the benchmark was First Boston Convertible Indox
(3) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.
(4) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.